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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11
LEHMAN BROTHERS HOLDINGS, INC., et al., : Case No. 08-13555(JMP)
: Debtors.
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**RESPONSE OF CONTRARIAN FUNDS, LLC TO DEBTORS'
SECOND AND FOURTH OMNIBUS OBJECTION TO CLAIMS
(AMENDED AND SUPERSEDED CLAIMS)**

Contrarian Funds, LLC (“Contrarian”) hereby responds to the Debtors’ Second Omnibus Objection to Claims and the Debtor’ Fourth Omnibus Objection to Claims (collectively, the “Objections”) filed by the above-captioned debtors and debtors-in-possession (the “Debtors”) and respectfully represents as follows:

1. Contrarian is the assignee of claims numbered 2434, 3855, 1510, 1511, 1512 and 2594, each of which is listed in the Debtors’ Second Omnibus Objection to Claims and which the Debtors seek to expunge in favor of the “surviving claims” identified therein. Contrarian is also the assignee of claims numbered 29806 and 29807, each of which is listed in the Debtors’ Fourth Omnibus Objection to Claims and which the Debtors also seek to expunge in favor of the

“surviving claims” identified therein. Each of these claims is based upon either a derivative contract and/or a guaranty and Contrarian has timely completed, as required by this Court’s bar date order, the applicable online derivative questionnaire and guaranty questionnaire on the website established by the Debtors for that purpose.

2. While Contrarian does not object in principle to the relief requested in the Objections (i.e., elimination of the claims that have been superseded), Contrarian wants to ensure that granting the relief requested in the Objections will not result in the expungement or erasure of, and consequent inability of Contrarian to refer, rely upon or otherwise use, the uploaded information provided pursuant to the derivative and guarantee questionnaires. The information and documents uploaded electronically are an integral part of the surviving claims and must be preserved should the Debtors later make a substantive objection to the surviving claims. In essence, granting the relief requested in the Objections should only result in the expungement of the earlier paper proofs of claim and not the supporting documentation provided on the website. Whether that can be accomplished by means of simply associating the surviving claim numbers with the entirety of the electronically uploaded information and documentation or by some other means is a matter of indifference to Contrarian so long as the information is preserved and deemed part of Contrarian’s surviving claims.

Dated: New York, New York
March 1, 2010

KATTEN MUCHIN ROSENMAN LLP
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By: /s/ Merritt A. Pardini

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